

Slater Technology Fund, Inc.

Annual Meeting of the Board of Directors

June 15, 2006

In accordance with the Amended and Restated By-laws of Slater Technology Fund, Inc., a Rhode Island non-profit corporation (the “Corporation”) the annual meeting of the directors of the Corporation was held on Thursday, June 15, 2006, commencing at 9:00 a.m. (the “Meeting”). The Meeting was called to order by Saul Kaplan, the newly appointed Acting Executive Director of the Rhode Island Economic Development Corporation (“EDC”). Also, in attendance were: Ken Arnold, Charles Kingdon, Geoffrey Davis, Toby Lederberg, Jeff Seemann, and Cindy Reed. Chip Hazard participated in a portion of the meeting by teleconference. Also present were Rick Reed, Rich Horan, Ron Unterman, and Thorne Sparkman, as well as Jayne Donegan, legal counsel to the Corporation. Mr. Kaplan stated that a majority of the directors were present and constituted a quorum.

Mr. Kaplan stated that the first order of business was for the Board to approve the Minutes from the March 16, 2006 meeting of the Board of Directors. Upon motion duly made and seconded, it was:

RESOLVED: That the Minutes of the March 16, 2006 meeting of the Directors of the Corporation as presented at the Meeting be, and they

hereby are, ratified and approved.

Mr. Kaplan stated that the next order of business was for the Board to hear a report of the Nominating Committee with regard to recruiting new members of the Board. Mr. Horan presented this report and led a discussion of the Board regarding the composition of the Board going forward. Mr. Horan noted that Mark Canha and Bill Jackson had both recently resigned from the Corporation's Investment Committee.

Next, Mr. Kaplan asked the Board to consider several annual meeting actions, being his election to the Board and as Chairman of the Board pursuant to the Corporation's By-laws, the appointment of the officers of the Corporation and the approval of a new Grant Agreement with EDC. After discussion and upon motions duly made and seconded, each of the following resolutions was approved by the Board:

RESOLVED: That Saul Kaplan, as the Acting Executive Director of the Rhode Island Economic Development Corporation, be, and he hereby is, appointed as a member of Class III of the Board of Directors of the Corporation, and as the Chairman of the Board of Directors of the Corporation, to serve as until his successor is chosen and qualified, or until his death, resignation or removal, whichever event shall first occur;

RESOLVED: That the following persons be, and each hereby is, elected to the office of the Corporation set forth opposite his or her name, to serve as such until the next annual meeting of the Board of Directors and until his or her successor is duly chosen and qualified:

Rich Horan, President and Senior Managing Director

Thorne Sparkman, Managing Director

Ron Unterman, Managing Director

Earl Queenan, Treasurer

Jayne M. Donegan, Secretary

RESOLVED: That Richard C. Reed be, and he hereby is, accepted and acknowledged as the EDC Representative (as defined in the Corporation's By-laws) to the Board of Directors;

RESOLVED: That the Corporation be, and it hereby is, authorized to enter into a new Grant Agreement with the Rhode Island Economic Development Corporation pursuant to which the Corporation shall continue to receive its funding, such Grant Agreement to contain such terms and provisions as the Chairman and President of the Corporation, acting in their sole discretion, shall determine, and that the President of the Corporation be, and he hereby is, authorized, empowered and directed to execute, acknowledge and deliver such Grant Agreement.

Mr. Kaplan then stated that the next order of business was to hear from the Corporation's management with regard to the Corporation's Operating Plan/Objectives through June 30, 2007. The Board then

heard a presentation from Mr. Horan regarding the Plan and the Corporation's performance vs. its objectives during fiscal 2006, including a discussion of overhead spending, financial performance, investment activity and validating events. Topics discussed included the Corporation's remaining incubator as well as projected portfolio recoveries.

Mr. Horan, Mr. Sparkman and Mr. Unterman then presented a detailed review of the Corporation's portfolio companies which was followed by a discussion by the Board of investment metrics.

The Board then heard a brief report from the Parallel Funding Committee and agreed to discuss this topic in detail at its next meeting.

Mr. Horan then gave a brief presentation regarding the Corporation's integration with EDC's initiatives and the Corporation's Strategic Planning Initiatives.

There being no further business to come before the directors, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

A true record.

Dated